

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA

Title III
No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF FILING OF OVERSIGHT BOARD
CERTIFICATION OF MODIFIED PLAN OF ADJUSTMENT**

PLEASE TAKE NOTICE that, on November 22, 2021, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as sole Title III representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA,” and together with the Commonwealth and ERS, the “Debtors”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

(“PROMESA”), filed the *Notice of Submission of Debtors’ Fifth Amended Final Exhibit List in Connection with Confirmation Hearing* [ECF No. 19327] (the “Exhibit List”).

PLEASE TAKE FURTHER NOTICE that, on December 21, 2021, the Oversight Board filed the *Notice of Filing (I) Corrected Debtors’ Exhibits 127 and 128 and (II) Oversight Board Certifications of Modified Plans of Adjustment, in Connection with Response of the Financial Oversight and Management Board in Accordance with the Order Regarding Certain Aspects of Motion for Confirmation of Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, [ECF No. 19569], pursuant to which the Oversight Board (a) submitted corrected Debtors’ Exhibits 127 and 128, which constitute Oversight Board resolutions certifying submission of the *Fifth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* [ECF No. 17306] and the *Sixth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* [ECF No. 17516], respectively, to substitute for other documents that were previously inadvertently filed as Exhibits 127 and 128; and (b) filed Oversight Board unanimous written consents certifying the submission of (1) the *Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated November 28, 2021 [ECF No. 19365] and (2) the *Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated December 20, 2021 [ECF No. 19568].

PLEASE TAKE FURTHER NOTICE that, in compliance with the *Order Regarding Plan Modifications Necessary to the Entry of an Order Confirming Plan of Adjustment for the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority*, entered on January 10, 2022 (the “Order”), contemporaneously herewith, the Oversight Board filed the

Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated January 14, 2022 [ECF No. 19784] (the “Sixth Modified Eighth Amended Plan”). The Oversight Board certified the submission of the Sixth Modified Eighth Amended Plan by resolution on January 14, 2022 (the “Sixth Modified Eighth Amended Plan Resolution”).

PLEASE TAKE FURTHER NOTICE that, the Sixth Modified Eighth Amended Plan Resolution was adopted and submitted after the filing of the Exhibit List and the close of evidence at the hearing to consider confirmation of the Debtors’ proposed plan of adjustment. Accordingly, to complete the record, the Sixth Modified Eighth Amended Plan Resolution is attached hereto as **Exhibit A.**

PLEASE TAKE FURTHER NOTICE that all documents filed in these Title III Cases are available (a) free of charge by visiting <https://cases.primeclerk.com/puertorico> or by calling +1 (844) 822-9231, and (b) on the Court’s website at <http://www.prd.uscourts.gov>, subject to the procedures and fees set forth therein.

Dated: January 14, 2022
San Juan, Puerto Rico

Respectfully submitted,

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Exhibit A

Sixth Modified Eighth Amended Plan Resolution



RESOLUTION ADOPTED ON JANUARY 14, 2022

(Certifying the Submission of the Modified Eighth Amended Plan of Adjustment for the Commonwealth, ERS, and PBA, Dated January 14, 2022)

WHEREAS, on June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") was enacted;

WHEREAS, Section 101 of PROMESA created the Financial Oversight and Management Board for Puerto Rico (the "Board");

WHEREAS, on May 3, 2017, the Board issued a restructuring certification pursuant to PROMESA Sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth of Puerto Rico (the "Commonwealth") pursuant to section 304(a) of PROMESA, commencing a case under Title III thereof;

WHEREAS, on May 21, 2017, the Board issued a restructuring certification pursuant to PROMESA Sections 104(j) and 206 and filed a voluntary petition for relief for the Employees Retirement System for the Government of the Commonwealth of Puerto Rico ("ERS") pursuant to section 304(a) of PROMESA, commencing a case under Title III thereof;

WHEREAS, on May 9, 2019, the Board certified a fiscal plan for the Commonwealth pursuant to Section 201(e)(2) of PROMESA;

WHEREAS, on September 26, 2019, the Board issued a restructuring certification pursuant to PROMESA Sections 104(j) and 206 and, on September 27, 2019, filed a voluntary petition for relief for the Puerto Rico Public Buildings Authority ("PBA") pursuant to section 304(a) of PROMESA, commencing a case under title III thereof;

WHEREAS, on February 22, 2021, the Board, as representative of the Commonwealth, ERS, and PBA, certain holders of general obligation bond claims ("GO Bondholders"), certain holders of bonds guaranteed by the Commonwealth ("CW Guarantee Bondholders"), and certain holders of bonds issued by PBA ("PBA Bondholders") entered into that certain Plan Support Agreement (as may be modified or amended, the "PSA"), which: (i) resolves certain litigation between the parties; (ii) sets forth the terms of securities to be issued pursuant to the Plan; and (iii) sets forth the agreement of the parties to support the terms of an amended plan of adjustment for the Commonwealth, ERS, and PBA consistent with the terms of the PSA;

WHEREAS, on March 8, 2021, the Board certified for submission the *Second Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (the "Second Amended Plan"), and filed the Second Amended Plan in the Title III cases for the Commonwealth, ERS,

and PBA, which Second Amended Plan contained the material terms set forth in the PSA, and a corresponding disclosure statement;

WHEREAS, on April 2, 2021, the Board, as representative of the Commonwealth, ERS, and PBA, entered into that certain *Amended and Restated Stipulation (A) Allowing Claims of ERS Bondholders, (B) Staying Pending Litigation, and (C) Providing for Treatment of Claims of ERS Bondholders and Dismissing of Pending Litigation Pursuant to a Plan of Adjustment* (the “ERS Stipulation”) with certain holders of bonds issued by ERS (“ERS Bonds”), which (i) resolves certain litigation between the parties; (ii) provides the proposed treatment of ERS Bonds, and (iii) sets forth the agreement of the parties to support the terms of an amended plan of adjustment for ERS consistent with the terms of the ERS Stipulation;

WHEREAS, on May 5, 2021, the Board, as representative of the Commonwealth and the Puerto Rico Highways and Transportation Authority (“HTA”), entered into that certain HTA/CCDA Related Plan Support Agreement (the “HTA/CCDA PSA”) with certain holders of bonds (“HTA Holders”) issued by HTA, certain holders of bonds (“CCDA Holders”) issued by the Puerto Rico Convention Center District Authority (“CCDA”), Assured Guaranty Corp. and Assured Guaranty Municipal Corp., solely in their capacities as insurers, and asserted holders, deemed holders, or subrogees with respect to HTA Bonds and CCDA Bonds, and National Public Finance Guarantee Corporation, solely in its capacity as insurer and asserted holder, deemed holder, or subrogee with respect to HTA Bonds, which: (i) resolves certain litigation among the parties; (ii) set forth the terms of securities to be issued pursuant to the plans of adjustment for the Commonwealth and HTA; and (iii) sets forth the agreement of the parties to support the terms of the plans of adjustment for the Commonwealth and HTA consistent with the terms of the HTA/CCDA PSA;

WHEREAS, on May 11, 2021, after execution of the ERS Stipulation and the HTA/CCDA PSA, the Board certified for submission the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (the “Third Amended Plan”), and filed the Third Amended Plan in the Title III cases for the Commonwealth, ERS, and PBA, which Third Amended Plan contained the material terms set forth in the PSA, ERS Stipulation, and the HTA/CCDA PSA, and a corresponding disclosure statement (the “Third Amended Disclosure Statement”);

WHEREAS, on June 29, 2021, the Board certified for submission the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (the “Fourth Amended Plan”), and filed the Fourth Amended Plan in the Title III cases for the Commonwealth, ERS, and PBA, and a corresponding disclosure statement, both of which incorporate revisions in response to various objections interposed to the Third Amended Disclosure Statement;

WHEREAS, on July 6, 2021, the Board, as representative of the Commonwealth, reached an agreement in principle (the “AFT Agreement in Principle”), subject to final documentation, with the American Federation of Teachers, the Asociacion de Maestros de Puerto Rico, and the Asociacion de Maestros de Puerto Rico-Local Sindical regarding, among other things, the treatment of TRS benefits pursuant to a Commonwealth plan of adjustment;

WHEREAS, on July 12, 2021, to address necessary technical modifications to the PSA, the parties to the PSA agreed to amend and restate the PSA, and entered into that certain *Amended and Restated Plan Support Agreement*, dated as of July 12, 2021;

WHEREAS, on July 12, 2021, the Board, as representative of the Commonwealth, reached an agreement in principal (the “UCC Agreement in Principle” and, together with the AFT Agreement in Principle, the “Agreements in Principle”), subject to final documentation, with the Official Committee of Unsecured Creditors, regarding, among other things, proposed recoveries for classes of general unsecured creditors;

WHEREAS, on July 12, 2021, the Board certified for submission the *Fifth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (the “Fifth Amended Plan”), and filed the Fifth Amended Plan in the Title III cases for the Commonwealth, ERS, and PBA, and a corresponding disclosure statement, both of which reflect the Agreements in Principle and amendments to the PSA;

WHEREAS, on July 26, 2021, the Board, as representative of the Commonwealth, entered into that certain PRIFA Related Plan Support Agreement (the “PRIFA PSA”) with certain holders of bonds issued by the Puerto Rico Infrastructure Financing Authority (“PRIFA”), Ambac Assurance Corp., solely in its capacity as insurer and asserted holder, deemed holder, or subrogee with respect to PRIFA Bonds, and Financial Guaranty Insurance Company, solely in its capacity as insurer and asserted holder, deemed holder, or subrogee with respect to PRIFA Bonds, which: (i) resolves certain litigation among the parties; (ii) set forth the terms of securities to be issued pursuant to the plans of adjustment for the Commonwealth and PRIFA; and (iii) sets forth the agreement of the parties to support the terms of the plans of adjustment for the Commonwealth and PRIFA consistent with the terms of the PRIFA PSA;

WHEREAS, on July 12, 2021, the Board certified for submission the *Sixth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (the “Sixth Amended Plan”), and filed the Sixth Amended Plan in the Title III cases for the Commonwealth, ERS, and PBA, and a corresponding disclosure statement, both of which reflect the PRIFA PSA;

WHEREAS, on July 30, 2021, the Board certified for submission the *Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (the “Seventh Amended Plan”), and filed the Seventh Amended Plan in the Title III cases for the Commonwealth, ERS, and PBA, and a corresponding disclosure statement, both of which reflect further comments from and negotiations with various parties;

WHEREAS, on October 26, 2021, the Governor of the Commonwealth signed into law Act 53-2021 (former House Bill 1003) (“Act 53”), which the Board concluded forms the basis for the issuance of new general obligations bonds as part of the Seventh Amended Plan, subject to appropriate supplements to the proposed confirmation order;

WHEREAS, on July November 3, 2021, the Board certified for submission the *Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (the “Eighth Amended Plan”), and filed the Eighth Amended Plan in the Title III cases for the

Commonwealth, ERS, and PBA, which reflects the enactment of Act 53 and further comments and/or objections from and negotiations with various parties;

WHEREAS, on November 7, 2021, the Board certified for submission the *Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated November 7, 2021 (the “Modified Eighth Amended Plan”), and filed the Modified Eighth Amended Plan in the Title III cases for the Commonwealth, ERS, and PBA, which reflects further comments from certain parties;

WHEREAS, on November 12, 2021, the Board certified for submission certain clarifying modifications to the Modified Eighth Amended Plan (the “Modifications to Modified Eighth Amended Plan”), and filed the *Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated November 12, 2021 (the “Modified Eighth Amended Plan (11/12)”) in the Title III cases for the Commonwealth, ERS, and PBA, which reflects the Modifications to Modified Eighth Amended Plan;

WHEREAS, on November 19, 2021, the Board certified for submission the *Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated November 21, 2021 (the “Modified Eighth Amended Plan (11/21)”), and, on November 21, 2021, the Board filed the Modified Eighth Amended Plan (11/21) in the Title III cases for the Commonwealth, ERS, and PBA, which reflects further comments from certain parties;

WHEREAS, on November 24, 2021, the Board certified for submission the *Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated November 28, 2021 (the “Modified Eighth Amended Plan (11/28)”), and, on November 28, 2021, the Board filed the Modified Eighth Amended Plan (11/28) in the Title III cases for the Commonwealth, ERS, and PBA, which reflects further comments from certain parties;

WHEREAS, on December 20, 2021, the Board certified for submission the *Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated December 20, 2021 (the “Modified Eighth Amended Plan (12/20)”), and, on December 21, 2021, the Board filed the Modified Eighth Amended Plan (12/20) in the Title III cases for the Commonwealth, ERS, and PBA, which reflects revisions in response to the *Order Regarding Certain Aspects of Motion for Confirmation of Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* filed in the Title III cases for the Commonwealth, ERS, and PBA;

WHEREAS, the Board, through its consultants and attorneys, developed certain modifications to the Modified Eighth Amended Plan (12/20) (the “Modified Eighth Amended Plan (1/14)”) in response to the *Order Regarding Plan Modifications Necessary to the Entry of an Order Confirming Plan of Adjustment for the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority* filed in the Title III cases for the Commonwealth, ERS, and PBA;

WHEREAS, Section 104(j)(2) of PROMESA provides that the Board must certify the submission or modification of a plan of adjustment before such action is taken;

WHEREAS, Section 104(j)(3) of PROMESA provides that the Board may certify a plan of adjustment only if it determines, in its sole discretion, that such plan of adjustment is consistent with the applicable certified fiscal plan;

WHEREAS, after substantial deliberations, the Board has determined to certify for submission the Modified Eighth Amended Plan (1/14) which is consistent with the certified fiscal plan for the Commonwealth.

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT that Board certifies for submission, pursuant to Section 104(j) of PROMESA, the Modified Eighth Amended Plan (1/14), together with any non-substantive changes that may be made prior to the filing of the Modified Eighth Amended Plan (1/14) in the Title III cases for the Commonwealth, ERS, and PBA, as developed by the Board that is consistent with the certified fiscal plan for the Commonwealth, attached hereto at Exhibit A.